
Carteret-Craven Electric Cooperative

*The Road to a
Brighter Future*



2021 REPORT



®

CCEC

Carteret-Craven Electric Co-op
Powered by our members!

Defining a Brighter Future

CCEC is defining a future for its members and the communities we all share - a brighter future that continues our commitment to delivering reliable electricity at the lowest possible cost while also advancing the pursuit of responsible sustainability goals.

CCEC believes the benefits of our initiatives in the next decade and beyond will extend to this entire community, and it starts with our business model. The member-owned electric cooperative business model works.

As a not-for-profit business located in and governed by the communities we serve, we put people and those communities first.

The brighter future we are defining must strike a careful balance in providing electricity that is not only sustainable, but is also reliable and affordable. CCEC, along with the network of North Carolina's electric co-ops, have set a goal of achieving net-zero carbon emissions by 2050, with an interim step of reducing emissions by 50 percent from 2005 levels by 2030.

We commit to these goals voluntarily and know that to achieve them while upholding our promise of delivering reliable electricity at the lowest possible cost, we must: continue to leverage our existing investments in carbon-free power sources like nuclear energy; work with our members through energy services to manage when and how electricity travels across the grid; incorporate new sources of energy, including solar; utilize low-cost natural gas to expand renewable energy growth; and support the advancement of new technologies that effectively capture carbon emissions.

Our success hinges on preserving the cooperative business model because it keeps us close to the needs of our community, is flexible and always puts people first.

Most importantly, we will never lose sight of the fact that the brightest parts of our future are the people and communities we serve.

Learn more at:

ncelectriccooperatives.com/brighter-future

Programs & Services

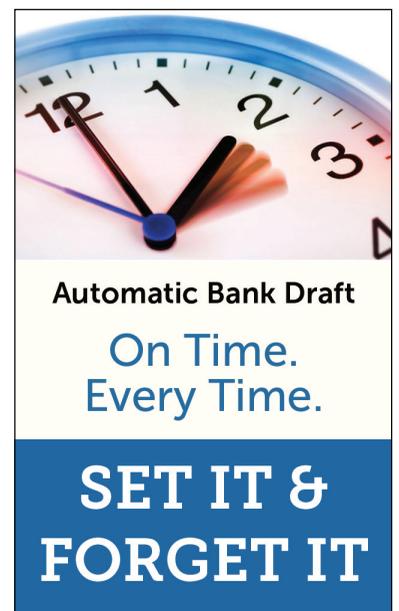
Outage Alerts, Connect to Save, Bank Draft



You can sign up to get outage text alerts when the power goes out at your home or business. Type **CCEMC** to **1.800.682.2217**.



Connect to Save makes access to smart thermostats affordable. Leading brands can be purchased for as little as \$25. Go to connecttosavenc.com.



Looking for an easy way to pay your electric bill? Automatic Bank Draft is for you. Go to ccemc.com/PaymentOptions.

Financial Report

Revenues

	2020	2021
Residential	\$ 51,863,880	\$ 52,935,747
Commercial Industrial	\$ 12,781,230	\$ 12,865,672
Public Other	\$ 543,159	\$ 629,009
Non-operating	\$ 941,094	\$ 993,459
Miscellaneous	\$ 1,850,233	\$ 1,725,901
Total Income	\$ 67,979,596	\$ 69,149,788

Expenses

	2020	2021
Power	\$ 42,840,947	\$ 42,970,704
Taxes, Interest, Depreciation	\$ 6,981,743	\$ 7,047,193
Administration General	\$ 4,111,443	\$ 4,495,532
Operation Maintenance	\$ 6,437,512	\$ 6,333,948
Customer Service Accounting	\$ 2,211,324	\$ 2,288,048
Total Expenses	\$62,582,969	\$63,135,426
Operating Margins	\$ 5,396,627	\$ 6,014,362

Statistics

Total Electric Services in Place	44,749
New Services	531
Miles of Transmission	63 miles
Overhead Distribution	1,199 miles
Underground Distribution	1,232 miles
Total Energized Line	2,494 miles

Capital Credits

Co-op returns \$3.44 million in 2021

The CCEC Board of Directors approved the retirement of **\$3.44 million** last year, which went to active and former CCEC members.

Capital credits are unique to the cooperative business model. Unlike other types of companies, CCEC and other cooperatives do not have shareholders who expect to make money from the company's profits. We are not-for-profit businesses that exist solely to provide electric service to our members.

When you pay your bill each month, you are contributing to the equity, or your share of ownership, of the cooperative. The funds allocated to each member's account are used to fund capital needs for items such as power line construction, transformers, trucks, inventory and other equipment.

Capital credits also help keep rates at an affordable level by reducing the amount of funds the co-op borrows to maintain and grow its electric distribution system.

When the co-op's financial status allows, the board of directors will vote to return a portion of capital credits to the membership through a capital credit retirement.



CAPITAL CREDITS

2017:	\$5,489,648
2018:	\$3,240,463
2019:	\$4,636,539
2020:	\$5,193,436
2021:	\$3,440,690

Unclaimed Funds

We are holding more than **\$1.8 million** in unclaimed money, and want to get it back to its owners. Each year, hundreds of refund checks are returned because of invalid addresses. If we can't find the "owners" of the money, after three years we have to hand over (escheat) those unclaimed funds to the state.

Over the past five years, the cooperative has handed over more than \$2.58 million in unclaimed Capital Credits to the Department of the State Treasurer.

We would much rather see that money go to our members and former members, where it belongs. If your address changes at any time, please notify us, so we can get your money to you!

For a list of unclaimed money from past retirements or to update your contact information go to ccemc.com/CapitalCredits.



Your Touchstone Energy Partner®
The power of human connections.



